



BVL: INRETC1



EARNINGS REPORT FIRST QUARTER 2015

May, 2015

This management discussion and analysis should be used in combination with 1Q 2015 financial statements prepared for:

- InRetail Perú Corp.
- InRetail Consumer
- InRetail Shopping Malls

That can be downloaded from our website: www.inretail.pe

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I. Highlights for the First Quarter 2015

InRetail Peru Consolidated

- Consolidated Revenues of S/1,611 million, a 14.6% growth over Q1 2014
- Adjusted EBITDA of S/.163 million, a 39.0% growth over Q1 2014
- Adjusted EBITDA margin of 10.1%, expanding from 8.4% in Q1 2014
- Consolidated Net Income resulted in a gain of S/.10 million compared to a gain of S/.34 million in Q1 2014

InRetail Consumer

- Consolidated Revenues of S/1,520 million, a 12.6% growth over Q1 2014
- Adjusted EBITDA of S/.101 million, a 8.9% growth over Q1 2014
- Adjusted EBITDA margin of 6.7%, compared to 6.9% in Q1 2014

Supermarkets

- Revenues of S/.973 million, an 11.9% growth over Q1 2014
- Same store sales growth of 5.6% in Q1 2015
- Adjusted EBITDA of S/.57 million, a 4.2% growth over Q1 2014. Adjusted EBITDA growth of 30.8%, excluding extraordinary income of S/.11 million in Q1'14 from the sale of an unused landplot
- Adjusted EBITDA margin of 5.8%, compared to 6.3% in Q1 2014. Adjusted EBITDA margin excluding extraordinary income, increased from 5.0% to 5.8%.
- Opened one Plaza Veá store of 2,908 sqm in Lima (24,018 sqm of sales area since Q1'14, +9.7%), reaching a total of 102 stores (272,626 sqm)

Pharmacies

- Revenues of S/.550 million, a 13.7% growth over Q1 2014
- Same store sales growth of 6.4% in Q1 2015
- Adjusted EBITDA of S/.45 million, a 15.9% growth over Q1 2014
- Adjusted EBITDA margin of 8.2%, expanding from 8.0% in Q1 2014
- Opened 5 pharmacies and closed 4 pharmacies, including 2 temporary closings for store relocation; 107 additional pharmacies since Q1'14 (+14.6%), reaching a total of 838 stores

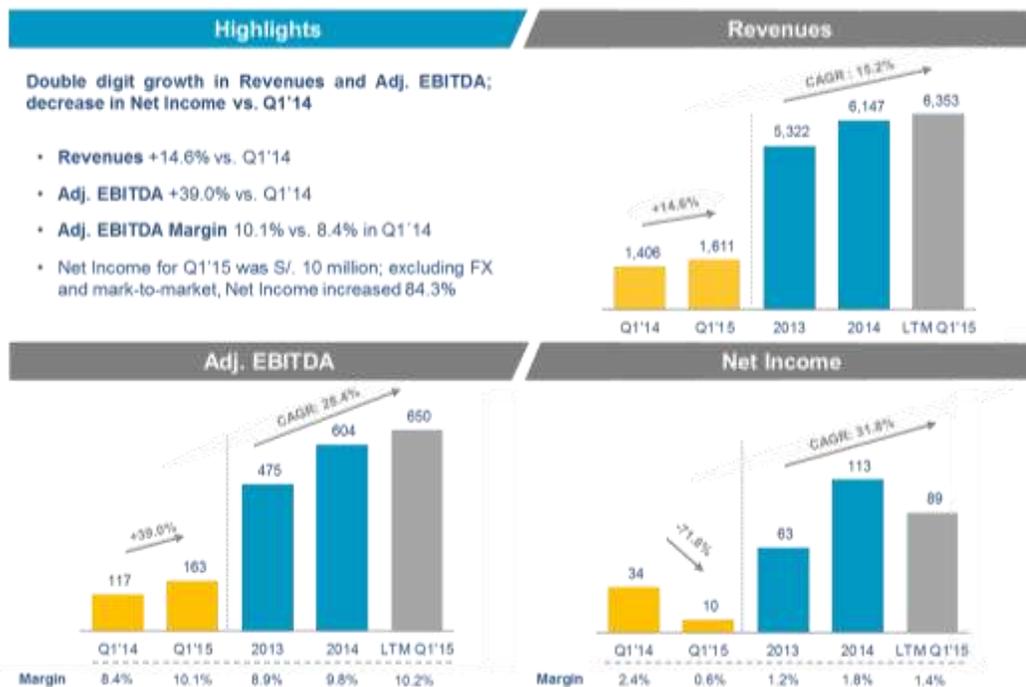
InRetail Shopping Malls

- Revenues of S/.103 million, a 55.6% growth over Q1 2014
- Adjusted EBITDA of S/. 63 million, a 74.4% growth over Q1 2014
- Net Rental Margin of 82.9%, expanding from 77.3% in Q1 2014
- Expansion of 3 shopping malls, adding 4,635 sqm of GLA in Q1 2015; 132,809 sqm of additional GLA since Q1'14 from two new shopping malls, Real Plaza Centro Civico and Real Plaza Salaverry and shopping mall expansions, reaching a total GLA of 558,065 sqm¹

¹ Total GLA of 610,656 sqm including 3 managed properties.

Q1'15 Consolidated Results

Million Soles (S/. mm)



InRetail Peru at a Glance

| | Supermarkets | Pharmacies | Shopping Malls | |
|-------------------------------|--------------|------------|----------------|-------|
| LTM Q1'15 (S/. million) | | | | |
| Revenues ² | 3,860 | 2,153 | 386 | 6,353 |
| % of Revenues | 60.3% | 33.6% | 6.0% | |
| Adjusted EBITDA ³ | 234 | 191 | 229 | 650 |
| % of Adj. EBITDA | 35.8% | 29.2% | 35.0% | |
| # Stores / Malls ⁴ | 102 | 838 | 17 | |
| Sales Area /GLA | 272,626 sqm | N/A | 558,065 sqm | |
| # Employees | 14,289 | 11,160 | 412 | |

² Revenues net of intercompany eliminations.

³ Adjusted EBITDA defined as Operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties; InRetail Adjusted EBITDA includes holding costs and intercompany eliminations.

⁴ Excluding 3 managed properties; total 20 (610,656 sqm of GLA).

II. Consolidated Financial Statements

Consolidated Income Statement

First Quarter of 2015, compared to First Quarter of 2014

| In Millions | First Quarter | | |
|--|-------------------------|---------------|---------------|
| | 2015 (Nuevos Soles) | 2014 | Change % |
| InRetail Peru Corp | | | |
| Consolidated Income Statement | | | |
| Revenues: | | | |
| InRetail Consumer: | 1,520 | 1,350 | 12.6% |
| Supermarkets | 973 | 869 | 11.9% |
| Pharmacies | 550 | 483 | 13.7% |
| Intersegment transactions | -2 | -2 | 14.4% |
| InRetail Shopping Malls: | 103 | 66 | 55.6% |
| Intercompany transactions | -11 | -11 | 7.1% |
| Total revenues | 1,611 | 1,406 | 14.6% |
| Cost of sales: | | | |
| InRetail Consumer | -1,100 | -984 | 11.8% |
| Supermarkets | -722 | -650 | 11.1% |
| Pharmacies | -377 | -333 | 13.2% |
| InRetail Shopping Malls | -32 | -24 | 35.7% |
| Intercompany transactions | 1 | - | - |
| Total cost of sales | -1,131 | -1,007 | 12.2% |
| Gross profit: | | | |
| InRetail Consumer: | 420 | 366 | 14.7% |
| Supermarkets | 251 | 219 | 14.6% |
| Pharmacies | 172 | 150 | 14.9% |
| Intersegment transactions | -2 | -2 | 14.4% |
| InRetail Shopping Malls: | 71 | 42 | 66.8% |
| Intercompany transactions | -10 | -11 | -2.9% |
| Total gross profit | 481 | 398 | 20.7% |
| Selling and administrative expenses | -353 | -310 | 13.9% |
| Other operating income (expenses), net | 4 | 16 | -73.2% |
| Operating profit | 132 | 104 | 26.8% |
| Financial income (expenses), net | -108 | -48 | 124.8% |
| Income tax expense | -14 | -22 | -35.2% |
| Net Income | 10 | 34 | -71.8% |

| In Millions | First Quarter | | |
|--|-------------------------|------------|--------------|
| | 2015 (Nuevos Soles) | 2014 | Change % |
| InRetail Peru Corp | | | |
| Adjusted EBITDA | | | |
| InRetail Consumer: | 101 | 93 | 8.9% |
| Supermarkets | 57 | 55 | 4.2% |
| Pharmacies | 45 | 39 | 15.9% |
| InRetail Shopping Malls: | 63 | 36 | 74.4% |
| Total | 165 | 129 | 27.3% |
| Holding expenses and intercompany transactions | -1 | -12 | 89.7% |
| Adjusted EBITDA | 163 | 117 | 39.0% |

Consolidated Statement of Financial Position
As of March 31, 2015 and December 31, 2014

InRetail Peru Corp

Consolidated Statement of Financial Position

| | As of March 31, 2015 (unaudited) | As of December 31, 2014 (audited) |
|--|--|---|
| In Millions | (nuevos soles) | |
| Cash and short-term deposits | 233 | 285 |
| Available-for-sale investment | 57 | - |
| Investment at fair value through profit or loss | 12 | 0 |
| Inventories, net | 816 | 804 |
| Other current assets | 289 | 335 |
| Property, furniture and equipment | 2,291 | 2,273 |
| Investment properties | 2,313 | 2,292 |
| Intangible assets | 1,179 | 1,176 |
| Other non current assets | 132 | 133 |
| Total assets | 7,323 | 7,298 |
| Short- term debt | 78 | 75 |
| Other short-term liabilities | 1,464 | 1,504 |
| Long-term debt | 2,422 | 2,370 |
| Other long-term liabilities | 292 | 290 |
| Total liabilities | 4,256 | 4,240 |
| Non-controlling interest | 6 | 6 |
| Net equity attributable to controlling shareholders | 3,067 | 3,058 |
| Total net equity and liabilities | 7,323 | 7,298 |

Consolidated Statement of Cash flows

First Quarter of 2015, compared to First Quarter of 2014

InRetail Peru Corp

Consolidated Statement of Cash Flows

| | First Quarter | |
|--|------------------------|-------------|
| | 2015 | 2014 |
| In Millions | (Nuevos Soles) | |
| Net cash flows in operating activities | 97 | -12 |
| Net cash flow used in investing activities | -72 | -94 |
| Net cash flows used in financing activities | -77 | -27 |
| Net increase (decrease) of cash and short-term deposits | -52 | -133 |
| Cash and short-term deposits at the beginning of the period | 285 | 284 |
| Cash and short-term deposits at the end of the period | 233 | 151 |

III. Results Analysis

The following analysis compares InRetail Peru's results for the first quarter of 2015 with the same period in 2014.

Revenues

InRetail Peru's revenues grew S/.206 million, or 14.6% in the first quarter of 2015, compared to the same period in 2014, primarily due to same store sales growth, new store openings and new GLA.

InRetail Peru's revenues analysis by segment

InRetail Consumer

InRetail Consumer's revenues grew S/.170 million, or 12.6% in the first quarter of 2015, compared to the same period in 2014.

InRetail Consumer's revenues analysis by segment

- Supermarkets revenues grew S/.104 million, or 11.9% in the first quarter of 2015, compared to the same period in 2014. This growth is explained by a same store sales growth of 5.6%, and 24,018 sqm of additional sales area, an increase of 9.7%.
- Pharmacies revenues grew S/.66 million, or 13.7% in the first quarter of 2015, compared to the same period in 2014, due to a same store sales growth of 6.4%, 107 additional stores since Q1'14.

InRetail Shopping Malls

InRetail Shopping Malls revenues grew S/.37 million, or 55.6% in the first quarter of 2015, compared to the same period in 2014, due to the revenue contribution from two additional malls: Real Plaza Salaverry opened in May 2014 (72k sqm) and Real Plaza Centro Civico acquired in August 2014 (41k sqm); an increase in revenues from existing shopping malls and shopping malls expansions since Q1'14 (a total of 132,809 sqm of additional GLA, or a 31.2% increase over the past 12 months).

Net rental income is defined as total income minus reimbursable operating costs related to the maintenance and management of our shopping malls. These operating costs are billed directly to tenants and are also reported as Income from rendering of services. InRetail Shopping malls net rental income increased from S/.47 million in the first quarter of 2014 to S/.76 million in the same period in 2015 (a growth of 62.5%).

Cost of sales

InRetail Peru's cost of sales grew S/.123 million, or 12.2% in the first quarter of 2015, compared to the same period in 2014.

InRetail Peru's cost of sales analysis by segment:

InRetail Consumer

InRetail Consumer's cost of sales grew S/.116 million, or 11.8% in the first quarter of 2015, compared to the same period in 2014.

InRetail Consumer's cost of sales analysis by segment

- Supermarkets cost of sales grew S/.72 million, or 11.1% in the first quarter of 2015, compared to the same period in 2014. This growth was lower than sales growth, explained by more efficient promotional campaigns and higher commercial and logistic contributions from suppliers.
- Pharmacies cost of sales grew S/.44 million, or 13.2% in the first quarter of 2015, compared to the same period in 2014. However, this growth was below sales growth due to a change in the mix of products sold.

InRetail Shopping Malls

InRetail Shopping Malls cost of sales increased S/.8 million, or 35.7% in the first quarter of 2015, compared to the same period in 2014. However, this growth was lower than revenues growth due to fixed costs dilution and operational efficiencies.

Gross profit

InRetail Peru's gross profit grew S/.82 million, or 20.7% in the first quarter of 2015, compared to the same period in 2014.

We define gross margin as gross profit as a percentage of revenues. As a result of the above mentioned factors, InRetail Peru's gross margin was 29.8% in the first quarter of 2015, compared to 28.3% registered in the first quarter of 2014.

InRetail Peru's gross profit analysis by segment

InRetail Consumer

InRetail Consumer's gross profit grew S/.54 million, or 14.7% in the first quarter of 2015, compared to the same period in 2014. InRetail Consumer's gross margin was 27.7% in the first quarter of 2015, compared to 27.1% registered in the first quarter of 2014.

InRetail Consumer's gross profit analysis by segment

- Supermarkets gross profit increased S/.32 million, or 14.6% in the first quarter of 2015, compared to the same period in 2014. Supermarkets gross margin increased from 25.2% to 25.8%, explained by more efficient promotional campaigns and higher commercial and logistic contributions from suppliers.
- Pharmacies gross profit grew S/0.22 million, or 14.9% in the first quarter of 2015 compared to the same period in 2014, mainly due to higher sales, and a change in the mix of products sold improving its gross margin from 31.0% to 31.3%.

InRetail Shopping Malls

InRetail Shopping Malls gross profit grew S/.28 million, or 66.8% in the first quarter of 2015 compared to the same period in 2014, improving its gross margin from 64.1% to 68.7%, due to fixed costs dilution and operational efficiencies in shopping malls

Selling and administrative expenses

The following table compares InRetail Peru's selling and administrative expenses for the first quarter of 2015 and 2014.

InRetail Peru Corp
Selling and Administrative expenses

| | First Quarter | | |
|--|-------------------------|------------|--------------|
| | 2015 (Nuevos Soles) | 2014 | Change % |
| In Millions | | | |
| InRetail Consumer: | 352 | 312 | 13.0% |
| Supermarkets | 219 | 197 | 11.4% |
| Pharmacies | 136 | 118 | 15.4% |
| Intersegment transactions | -2 | -2 | 14.4% |
| InRetail Shopping Malls: | 8 | 7 | 20.9% |
| Holding expenses and consolidation adj. | 1 | 1 | 71.2% |
| Intercompany transactions | -9 | -9 | -7.9% |
| Total selling and administrative expenses | 353 | 310 | 13.9% |

InRetail Peru's selling and administrative expenses grew S/.43 million, or 13.9% in the first quarter of 2015 compared to the same period in 2014. As a percentage of revenues, selling and administrative expenses decreased from 21.9% in the first quarter of 2014, compared to 22.1% in the same period in 2015.

InRetail Peru's selling and administrative expenses analysis by segment

InRetail Consumer

InRetail Consumer's selling and administrative expenses grew S/.40 million, or 13.0% in the first quarter of 2015 compared to the same period in 2014. As a percentage of revenues, selling and administrative expenses were 23.2% in the first quarter of 2015, compared to 23.1% in the same period in 2014.

InRetail Consumer's selling and administrative expenses analysis by segment

- Supermarkets selling and administrative expenses increased S/.22 million, or 11.4% in the first quarter of 2015 compared to the same period in 2014, due to higher operational and depreciation expenses from 24,018 sqm of additional sales area since the first quarter of 2014, despite lower logistic expenses. As a percentage of supermarket revenues, selling and administrative expenses decreased from 22.6% to 22.5%. This is explained mainly by an increase in employee productivity and logistic efficiencies.
- Pharmacies selling and administrative expenses grew S/.18 million, or 15.4% in the first quarter of 2015 compared to the same period in 2014, mainly due to higher operational expenses from 107 additional stores in operation since the first quarter of 2014, which are in their ramp up period, an increase in personnel incentives and higher depreciation expenses related to our new distribution center, despite savings obtained in marketing expenses due to better terms with media channels. As a percentage of pharmacies revenues, selling and administrative expenses increased from 24.3% to 24.7%.

InRetail Shopping Malls

InRetail Shopping Malls selling and administrative expenses increased S/.1 million, or 20.9% in the first quarter of 2015 compared to the same period in 2014. The main factors that impacted the selling and administrative expenses were the opening and operation of two new shopping malls, Real Plaza Salaverry and Real Plaza Centro Civico, and shopping mall expansions, a total of 132, 809 sqm of additional GLA since the first quarter of 2014. As a percentage of shopping malls revenues, selling and administrative expenses decreased from 9.9% in the first quarter of 2014 to 7.7% in the same period in 2015, mainly due to cost dilution and operational efficiencies.

Intercompany transactions are eliminated upon consolidation of our financial statements.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

Other operating income (expenses), net

InRetail Peru's other operating income (expenses), net, resulted in an income of S/.4 million in first quarter of 2015, compared to S/.16 million in the same period in 2014.

InRetail Peru's other operating income analysis by segment

InRetail Consumer

InRetail Consumer's other operating income (expenses), net, resulted in an expense of S/.0.7 million in the first quarter of 2015, compared to an income of S/.11 million in the same period in 2014. The main reason for this difference is that in the first quarter of 2014, we registered an extraordinary income of S/. 11 million as a result of a sale of an unused land plot in our supermarket segment.

InRetail Shopping Malls

Other operating income is generated primarily in InRetail Shopping Malls by increases in the fair value of investment properties determined in accordance with IFRS. In the first quarter of 2015, other operating income from marking the investment properties to market was S/.6 million compared to S/.4 million in the same period in 2014.

Operating profit

The following table sets forth InRetail Peru's operating profit for the first quarter of 2015 and 2014.

**InRetail Peru Corp
Operating Profit**

| | First Quarter | | |
|---|-----------------|------------|--------------|
| | 2015 | 2014 | Change |
| In Millions | (Nuevos Soles) | | % |
| InRetail Consumer: | 67 | 66 | 2.1% |
| Supermarkets | 31 | 33 | -7.1% |
| Pharmacies | 37 | 33 | 11.6% |
| InRetail Shopping Malls: | 69 | 40 | 72.0% |
| Holding expenses and consolidation adj. | -4 | -2 | 123.3% |
| Total Operating Profit | 132 | 104 | 26.8% |

InRetail Peru's operating profit grew S/-.28 million, or 26.8%, in the first quarter of 2015 compared to the same period in 2014. Operating margin (defined as operating profit as a percentage of revenues) was 8.2% in the first quarter of 2015 compared to 7.4% in the same period in 2014.

InRetail Peru's operating profit analysis by segment

InRetail Consumer

InRetail Consumer's operating profit grew S/.1 million, or 2.1%, in the first quarter of 2015 compared to the same period in 2014. Operating margin (defined as operating profit as a percentage of revenues) was 4.4% in the first quarter of 2015 compared to 4.9% in the same period in 2014.

InRetail Consumer's operating profit analysis by segment

- Supermarkets operating profit decreased S/.2 million, or 7.1% in the first quarter of 2015 compared to the same period in 2014, a decrease in operating margin from 3.8% to 3.1%, due to an extraordinary income of S/. 11 million registered during the first quarter of 2014. Excluding the extraordinary income, operating profit increased S/. 9 million or 40.2% in the first quarter of 2015. As a percentage of revenues, operating margin improved from 2.5% to 3.1%, due to a higher gross profit and store and logistic efficiencies.
- Pharmacies operating profit grew S/.4 million, or 11.6% in the first quarter of 2015 compared to the same period in 2014. Operating margin decreased from 6.8% to 6.7% mainly due to higher selling and administrative expenses as a percentage of pharmacies revenues, despite higher gross profit and logistic and marketing efficiencies.

InRetail Shopping Malls

InRetail Shopping Malls operating profit grew S/.29 million, or 72.0% in the first quarter of 2015 compared to the same period in 2014, increasing its margin from 60.6% to 67.0%, mainly due to gross margin, cost dilution, operational efficiencies and an increase in other operating income from marking the investment properties to market.

Consolidation adjustments caption represents the necessary amounts that are included in the consolidation process for the subsidiaries' financial statements in order to show them as a single entity instead of separate business units.

Financial income (expenses), net

InRetail Peru's financial income (expenses), net, resulted in a loss of S/.108 million in the first quarter of 2015, compared to a loss of S/.48 million in the same period of 2014.

InRetail Peru's financial expenses, net, excluding foreign exchange effects were S/.45 million in the first quarter of 2015, 7.3% over the same period in 2014.

Due to the effect of the depreciation of the Nuevo Sol relative to the U.S. dollar on our financial liabilities denominated in U.S. dollars, we registered a net exchange loss of S/.63 million in the first quarter of 2015, compared to a net exchange loss of S/.6 million in the same period of

2014. These net exchange losses are registered in the Income Statement but have limited impact in the cash flow of the company since both bonds are *bullet* and are due in 2021.

InRetail Peru's financial income(expenses), net analysis by segment

InRetail Consumer

InRetail Consumer's financial income (expenses), net, resulted in a loss of S/.56 million in the first quarter of 2015, compared to a loss of S/. 30 million in the same period of 2014.

InRetail Consumer financial expenses, net, excluding foreign exchange effects were S/.23 million in the first quarter of 2015, 13.7% lower than the same period in 2014, due to a lower cost of debt as a result of the debt refinancing in October 2014.

Due to the effect of the depreciation of the Nuevo Sol relative to the U.S. dollar on our financial liabilities denominated in U.S. dollars, we registered a net exchange loss of S/. 34 million in the first quarter of 2015 compared to a net exchange loss of S/. 4 million in the same period of 2014.

InRetail Shopping Malls

InRetail Shopping Malls' financial income (expenses), net, resulted in a loss of S/.52 million in the first quarter of 2015, compared to a loss of S/.18 million in the same period of 2014.

InRetail Shopping Malls' financial expenses, net, excluding foreign exchange effects were S/.22 million in first quarter of 2015, 43.6% over the same period in 2014, due to an increase in our debt as a result of the bond issuances in July 2014, despite a lower cost of debt.

Due to the effect of the depreciation of the Nuevo Sol relative to the U.S. dollar on our financial liabilities denominated in U.S. dollars, we registered a net exchange loss of S/.29 million in the first quarter of 2015, compared to a net exchange loss of S/.2 million in the same period of 2014.

Income tax expense

Income tax is paid based on the profit from sales and rental revenues in our segments as well as capital gains tax from realized gains or losses in the value of investment properties. InRetail Peru registered an income tax expense of S/.14 million in the first quarter of 2015, compared to an income tax expense of S/.22 million in the same period in 2014.

Net income

InRetail Peru registered a net income of S/.10 million in the first quarter of 2015 compared to a net income of S/.34 million in the same period in 2014. The net margin (net income as a percentage of revenues) was 0.6% in the first quarter of 2015 compared to a net margin of 2.4% in the same period in 2014.

Adjusted EBITDA²

The following table sets forth InRetail Peru's adjusted EBITDA for the first quarter of 2015 and 2014.

| InRetail Peru Corp Adjusted EBITDA | First Quarter | | |
|--|-------------------------|------------|--------------|
| | 2015 (Nuevos Soles) | 2014 | Change % |
| In Millions | | | |
| InRetail Consumer: | 101 | 93 | 8.9% |
| Supermarkets | 57 | 55 | 4.2% |
| Pharmacies | 45 | 39 | 15.9% |
| InRetail Shopping Malls: | 63 | 36 | 74.4% |
| Total | 165 | 129 | 27.3% |
| Holding expenses and intercompany transactions | -1 | -12 | 89.7% |
| Adjusted EBITDA | 163 | 117 | 39.0% |

InRetail Peru's adjusted EBITDA increased S/.46 million, or 39.0% in the first quarter of 2015 compared to the same period in 2014. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenues) increased from 8.4% in the first quarter of 2014 to 10.1% in the same period in 2015.

InRetail Consumer

InRetail Consumer's adjusted EBITDA increased S/.8 million, or 8.9% in the first quarter of 2015 compared to the same period in 2014. Adjusted EBITDA margin (Adjusted EBITDA as a percentage of revenues) decreased from 6.9% in the first quarter of 2014 to 6.7% in the same period in 2015.

InRetail Consumer's adjusted EBITDA analysis by segment

- Supermarkets adjusted EBITDA increased S/.2 million, or 4.2% in the first quarter of 2015 compared to the same period in 2014. Adjusted EBITDA margin decreased from 6.3% in the first quarter of 2014 to 5.8% in the same period 2015, mainly due to an extraordinary income of S/. 11 million registered in the first quarter of 2014 from the sale of an unused land plot. Excluding this effect, Adjusted EBITDA grew 30.8%, increasing Adjusted EBITDA margin from 5.0% to 5.8%, due to a higher gross margin and efficiencies in selling and administrative expenses (as a percentage of revenues, decrease in 31 bps, excl. D&A).

² We define Adjusted EBITDA as operating profit, plus depreciation and amortization, less the impact of marking to market the values of our investment properties.

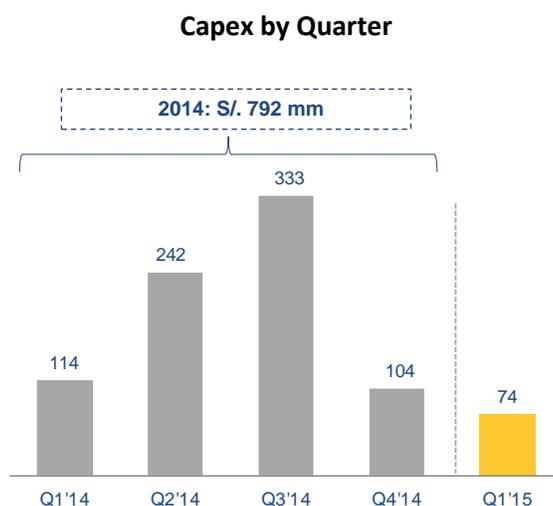
- Pharmacies adjusted EBITDA grew S/.6 million, or 15.9% in the first quarter of 2015 compared to the same period in 2014. Adjusted EBITDA margin improved from 8.0% in the first quarter of 2014 to 8.2% in the same period of 2015, mainly due to a higher gross margin, lower marketing expenses and logistic efficiencies, despite higher rental and personnel expenses.

InRetail Shopping Malls

InRetail Shopping Malls adjusted EBITDA grew S/.27 million, or 74.4% in the first quarter of 2015 compared to the same period in 2014. InRetail Shopping Malls adjusted EBITDA divided by net rental income (Net Rental Margin) increased from 77.3% in the first quarter of 2014 to 82.9% in the same period of 2015, mainly explained by the contribution of two additional shopping malls (Real Plaza Salaverry and Real Plaza Centro Cívico), cost dilution and operational efficiencies.

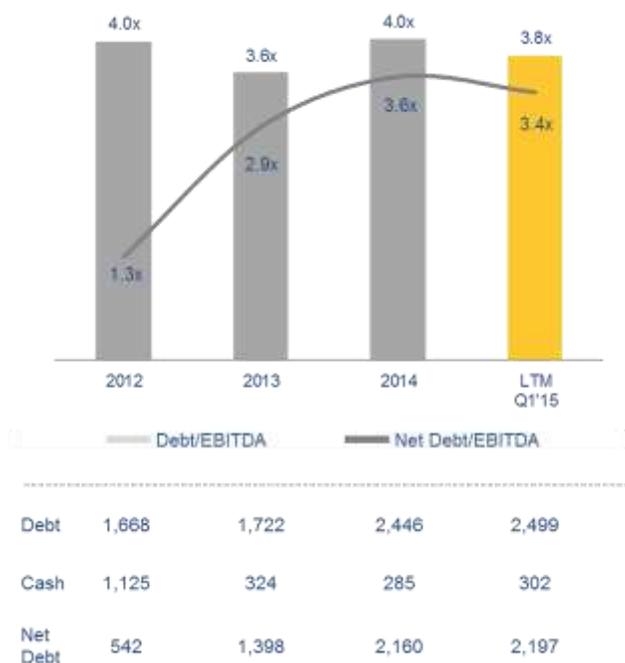
InRetail Consolidated CAPEX

The following graph sets forth the evolution of the Capital Expenditures mainly used to finance our new shopping malls and store openings:



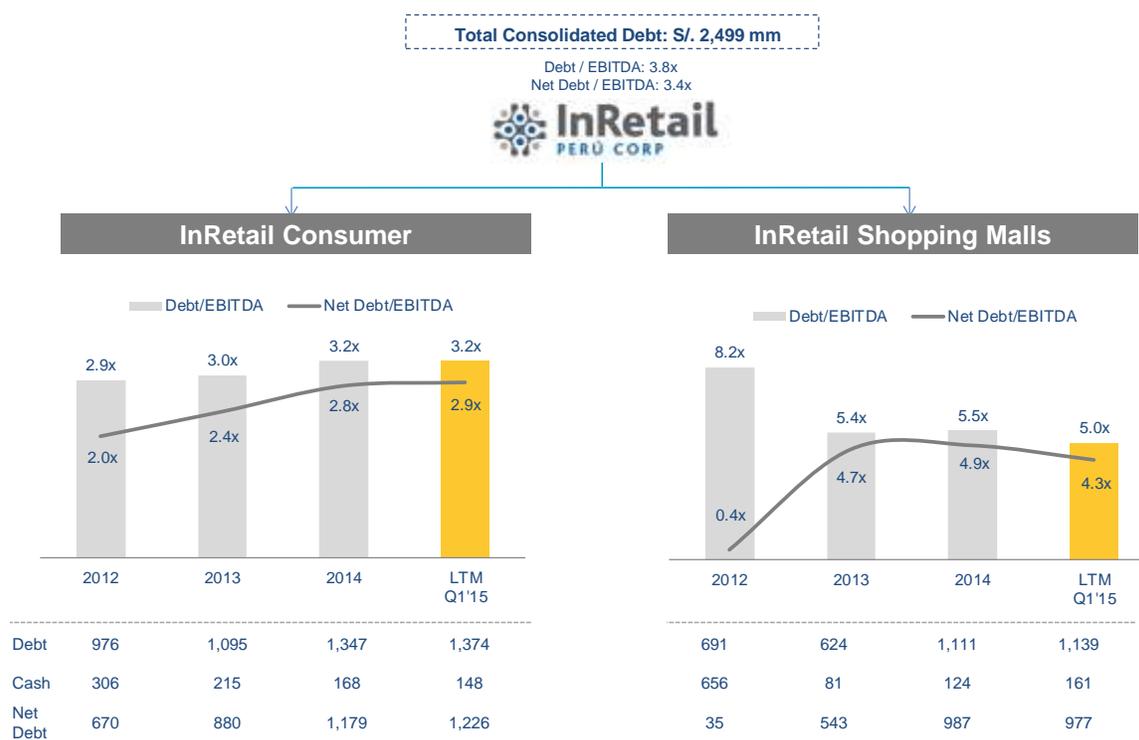
Consolidated Financial Debt

The following graph sets forth the main financial ratios of InRetail Peru Corp. Consolidated for the years 2012, 2013, 2014 and the last twelve months as of March 2015:



Financial Debt by Segment

The following diagram sets forth the financial consolidated debt by segment as of March 31, 2015 (in million S/.)



Financial Covenants

InRetail Consumer

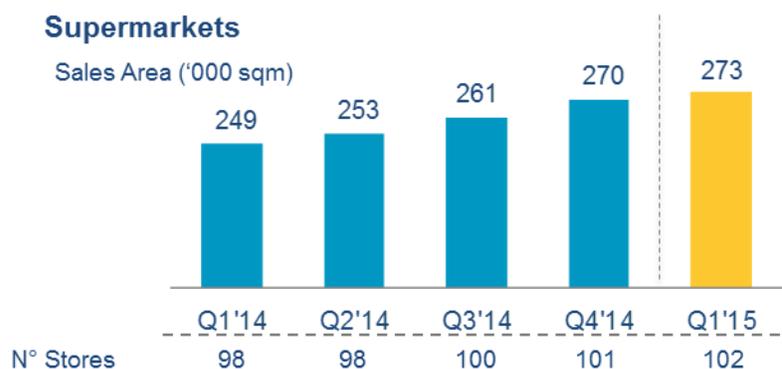
| | LTM Q1'15 | Covenants |
|------------------|-----------|-------------------------------------|
| Net Debt/ EBITDA | 2.90x | <3.75x Prior to the 2nd anniversary |

InRetail Shopping Malls

| | LTM Q1'15 | Covenants |
|-------------------------------------|-----------|-------------------------------------|
| Total Debt/ Total Assets | 36.6% | <60% |
| Secured Debt/ Total Assets | 2.4% | <30% |
| Adj. EBITDA/ Interest Expense | 2.39x | >1.75x Prior to the 2nd anniversary |
| Unencumbered Assets/ Unsecured Debt | 246.1% | >150% |

IV. Key Indicators

Number of Stores and Sales Area of InRetail Consumer



Number of Shopping Malls and GLA of InRetail Shopping Malls

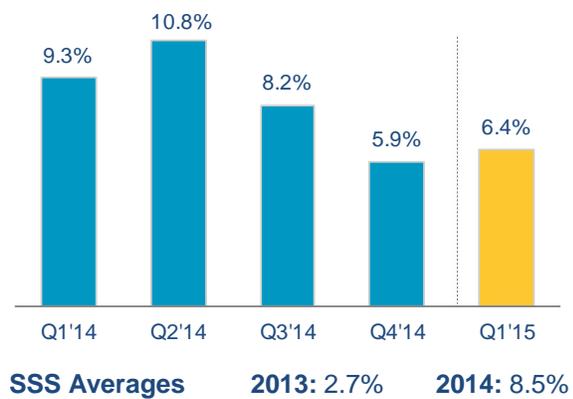


Quarterly Same Store Sales (SSS) Growth by Segment

Supermarkets



Pharmacies



Earnings Report First Quarter 2015



This material was prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities.

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